

Sobha sees 146% revenue growth

TIMES NEWS NETWORK

Bangalore: Sobha Developers has registered a 146% growth in revenues in the quarter ended March 31, 2010, at Rs 403 crore, as against Rs 163.5 crore in the same quarter in the previous year. Net profit stood at Rs 55.7 crore, as against Rs 7 crore.

Bangalore contributed 65% of the sales volume followed by Coimbatore 17%, Thrisur 13% and the rest coming from Pune. The company has recommended a dividend of Rs 2.5 per share.

"While there has been an overall revival in the economy and market sentiments, the various proactive steps taken by the company have resulted in the marked improvement seen in the results. Concrete actions like enhancing operational efficiency, reducing fixed costs, debt restructuring, land monetization, investment in marketing, have yielded remarkable results," said J C Sharma, MD of Sobha.